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of representatives and population for the several states is measured by absolute differences. The method of equal proportions utilizes relative differences. The relative scale is to be preferred.

Respectfully submitted

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A NATIONAL INDEX OF RETAIL TRADE

The Federal Reserve system is at present receiving monthly reports from about 350 department stores, located in all sections of the United States. The statistics obtained from these stores are as follows: percentage change of net sales from sales in corresponding month of previous year, percentage change of stocks from corresponding month of previous year, percentage change of stocks from previous month, and ratio of outstanding orders at close of month to total purchases in previous year.

Indices for these items have been published for each of the twelve Federal Reserve districts since August, 1920, but no national index was made previous to August, 1921. At that time a national index was constructed by combining weighted percentages for the several districts. These weights were secured by finding the percentage distribution of population and of banking resources, respectively, in 1920, among the Federal Reserve districts. A weight is obtained for the retail trade of each district in its relation to the retail trade of the nation by multiplying the population percentage of the district by two and adding the district's percentage of total banking resources.

The monthly comparisons of changes in retail sales and stocks since August, 1920, for the United States are shown in the following table:

TABLE I
CHANGES IN VOLUME OF SALES AND OF STOCKS IN COMPARISON WITH CORRESPONDING MONTH IN PREVIOUS YEAR

	Sales Per cent	Stocks Per cent
1920		
August.....	+21.2	+37.0
September.....	+13.6	+28.2
October.....	+10.0	+26.4
November.....	+13.4	+16.7
December.....	+ 3.1	+ 6.2
1921		
January.....	- 4.7	- 9.4
February.....	+ 0.8	-14.4
March.....	- 3.0	-17.9
April.....	- 4.2	-18.9
May.....	- 8.6	-17.7
June.....	-10.7	-17.4
July.....	-15.1	-19.1
August.....	-11.9	-19.0

There seems to be a moderate degree of direct correlation between these two series, but it must be remembered that the figures are comparisons with the corresponding month in the previous year, and are consequently not a sensitive measure of changes from month to month.

As monthly changes in size of stocks are available, it is possible to construct an index of stocks for the entire period on a fixed base. In Table II this index of stocks is compared with the ratio of outstanding orders to purchases in the previous calendar year (it should be noted that the base of this second series changes in January, 1921):

TABLE II
COMPARISON OF STOCKS WITH OUTSTANDING ORDERS

Close of	Value of stocks (July, 1920=100)	Ratio of outstanding orders to purchases in previous calendar year
1920		
August	107.8	15.9
September	116.0	11.9
October	117.1	7.1
November	111.2	5.5
December	87.0	5.1
1921		
January	80.6	7.0
February	84.7	8.1
March	90.4	6.2
April	92.1	6.0
May	89.9	5.5
June	86.0	6.4
July	84.4	8.4
August	90.0	8.3

These figures indicate that orders tend to increase when stocks are declining, and to decrease when stocks are accumulating, but the data are insufficient to furnish definite conclusions concerning the average lag of this inverse correlation.

In conclusion it should be stated that national indices of retail trade are as yet in only a preliminary form. As soon as data are available from all sections of the country in dollar amounts instead of percentages, it will be possible to construct series of relatives with a uniform base period which will warrant a more extended analysis.

LAWRENCE B. MANN

PROGRESS OF FOURTEENTH CENSUS WORK

Probably few persons other than those connected with the census realize the magnitude of the undertaking and the difficulties of carrying it to completion within the period prescribed by law. It involves the printing and distribution of 25,000,000 schedules of questions; the organization and supervision of a force of over 90,000 enumerators and special agents employed to make a house-to-house canvass of the entire United States—including all the outlying possessions except the Philippines and the Virgin Islands—and to fill out schedules for 107,500,000 people, 6,500,000 farms, 450,000 manufacturing establishments, and 22,000 mining and quarrying enterprises; the examination, checking, and editing of the